

PIC  
M/037/006

**RIDER**

**BOND NO.** \_\_\_\_\_

**Description:** Reclamation Bond

Rim/Columbus Mine

Permit No. M-37-006

To be attached to and form a part of Bond No. \_\_\_\_\_

executed by \_\_\_\_\_ International Uranium (USA) Corporation \_\_\_\_\_ as Principal

and by \_\_\_\_\_ National Union Fire Insurance Company of Pittsburg, PA \_\_\_\_\_ as Surety,

in favor of \_\_\_\_\_ State of Utah, Department of Natural Resources \_\_\_\_\_,

and effective as of \_\_\_\_\_ May 1st, 1997 \_\_\_\_\_.

In consideration of the mutual agreements herein contained the Principal and the Surety hereby consent to changing

\_\_\_\_\_ The Principal Name on the Bond \_\_\_\_\_

**FROM:** International Uranium (USA) Corporation

**TO:** Denison Mines (USA) Corp.

Nothing herein contained shall vary, alter or extend any provision or condition of this bond except as herein expressly stated. This rider is effective on the \_\_\_\_\_ 16th \_\_\_\_\_ day of \_\_\_\_\_ April \_\_\_\_\_, \_\_\_\_\_ 2007 \_\_\_\_\_.

Signed and sealed this \_\_\_\_\_ 16th \_\_\_\_\_ day of \_\_\_\_\_ April \_\_\_\_\_, \_\_\_\_\_ 2007 \_\_\_\_\_.

Denison Mines (USA) Corp.

Principal

BY: \_\_\_\_\_

National Union Fire Insurance Company of Pittsburg, PA

Surety

BY: \_\_\_\_\_

Sheryll R. Shaw, Attorney-in-Fact

Accepted:

State of Utah, Department of Natural Resources

Obligee

BY: \_\_\_\_\_

6/22/07





## POWER OF ATTORNEY

American Home Assurance Company  
National Union Fire Insurance Company of Pittsburgh, PA.  
Principal Bond Office: 175 Water Street, New York, NY 10038

Power No.

No.

### KNOW ALL MEN BY THESE PRESENTS:

That American Home Assurance Company, a New York corporation, and National Union Fire Insurance Company of Pittsburgh, PA., a Pennsylvania corporation, does each hereby appoint

---Robert L. Cohen, Sarah M. Finn, Bradley J. Jefferess, James M. Kade, Nicole L. McCollam, Robert J. Reiter,  
Sheryll R. Shaw, Lisa T. Solove, Sue E. Wood: of Denver, Colorado---

its true and lawful Attorney(s)-in-Fact, with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business, and to bind the respective company thereby.

IN WITNESS WHEREOF, American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA. have each executed these presents



this 14th day of December, 2006

Vincent P. Forte, Vice President

STATE OF NEW YORK }  
COUNTY OF NEW YORK } ss.

On this 14th day of December, 2006 before me came the above named officer of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA., to me personally known to be the individual and officer described herein, and acknowledged that he executed the foregoing instrument and affixed the seals of said corporations thereto by authority of his office.

JULIANA E. HALLENBECK  
NOTARY PUBLIC, STATE OF NEW YORK  
No. 01HA6125671  
QUALIFIED IN BROOKLYN COUNTY  
MY COMMISSION EXPIRES APRIL 18, 2009

### CERTIFICATE

Exerpts of Resolutions adopted by the Boards of Directors of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA. on May 18, 1976:

"RESOLVED, that the Chairman of the Board, the President, or any Vice President be, and hereby is, authorized to appoint Attorneys-in-Fact to represent and act for and on behalf of the Company to execute bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, and to attach thereto the corporate seal of the Company, in the transaction of its surety business;

"RESOLVED, that the signatures and attestations of such officers and the seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company when so affixed with respect to any bond, undertaking, recognizance and other contract of indemnity and writing obligatory in the nature thereof;

"RESOLVED, that any such Attorney-in-Fact delivering a secretarial certification that the foregoing resolutions still be in effect may insert in such certification the date thereof, said date to be not later than the date of delivery thereof by such Attorney-in-Fact."

I, Elizabeth M. Tuck, Secretary of American Home Assurance Company and of National Union Fire Insurance Company of Pittsburgh, PA. do hereby certify that the foregoing excerpts of Resolutions adopted by the Boards of Directors of these corporations, and the Powers of Attorney issued pursuant thereto, are true and correct, and that both the Resolutions and the Powers of Attorney are in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the facsimile seal of each corporation



this 16th day of April 2007

Elizabeth M. Tuck, Secretary



## **OFAC TERRITORY RIDER**

Payment of loss under this bond shall only be made in full compliance with all United States of America economic or trade sanction laws or regulations, including, but not limited to, sanctions, laws and regulations administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC").

m/037/006

**RIDER TO  
CORPORATE SURETY BOND  
State of Utah, Division of Oil, Gas and Mining**

**RECEIVED**

**SEP 20 2005**

**DIV OF OIL GAS & MINING**

Principal: **International Uranium (USA) Corporation**  
Bond Number: 182315  
Description: The Mined Reclamation Act Surety Bond – Rim/Columbus Mine  
Permit No. M-037-006  
Surety: **National Union Fire Insurance Company of Pittsburgh, Pa.**  
Date: May 1, 1997

Effective immediately, Bond Number \_\_\_\_\_, a Mined Reclamation Act Surety Bond given to State of Utah, Division of Oil, Gas and Mining, Oblige, is hereby amended as follows:

The bond amount is increased from:

***Forty Four Thousand One Hundred and NO/100 Dollars-----(\$44,100.00)***

to:

***Seventy Four Thousand Two Hundred and NO/100 Dollars-----(\$74,200.00)***

All other conditions under this bond obligation remain unchanged.

Signed, sealed and delivered this 14th day of September, 2005.

**International Uranium (USA) Corporation**

By: \_\_\_\_\_

**National Union Fire Insurance Company of  
Pittsburgh, Pa.**

By: \_\_\_\_\_

Sue Wood, Attorney-in-fact

☒ **APPROVED**

American Home Assurance Com.  
National Union Fire Insurance Company of Pittsburgh, Pa.

Principal Bond Office: 70 Pine Street, New York, N.Y. 10270

POWER OF ATTORNEY

No. \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS:

That American Home Assurance Company, a New York corporation, and National Union Fire Insurance Company of Pittsburgh, Pa., a Pennsylvania corporation, does each hereby appoint


---Robert L. Cohen, Sheryll Shaw, Conrad Pobuda, Doug Koeltzow, Sarah Finn, Nicole L. McCollam: of Denver, Colorado---

its true and lawful Attorney(s)-in-Fact, with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business, and to bind the respective company thereby.

IN WITNESS WHEREOF, American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, Pa. have each executed these presents

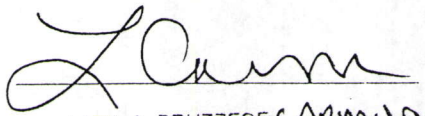
this 29th day of August, 2000.



  
Lawrence W. Carlstrom, Senior Vice President  
National Union Fire Insurance Company of Pittsburgh, PA.  
Vice President, American Home Assurance Company

STATE OF NEW YORK }  
COUNTY OF NEW YORK }ss.

On this 29th day of August, 2000 before me came the above named officer of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, Pa., to me personally known to be the individual and officer described herein, and acknowledged that he executed the foregoing instrument and affixed the seals of said corporations thereto by authority of his office.

  
LARA A. BRUZZESE *CArmiami*  
NOTARY PUBLIC STATE OF NEW YORK  
No. 01BR5021884 *01CAS021381*  
QUALIFIED IN RICHMOND COUNTY  
CERTIFICATE FILED NEW YORK COUNTY  
COMMISSION EXPIRES DECEMBER 13, 2001

CERTIFICATE

Excerpts of Resolutions adopted by the Boards of Directors of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, Pa. on May 18, 1976:

"RESOLVED, that the Chairman of the Board, the President, or any Vice President be, and hereby is, authorized to appoint Attorneys-in-Fact to represent and act for and on behalf of the Company to execute bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, and to attach thereto the corporate seal of the Company, in the transaction of its surety business;

"RESOLVED, that the signatures and attestations of such officers and the seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company when so affixed with respect to any bond, undertaking, recognizance or other contract of indemnity or writing obligatory in the nature thereof;

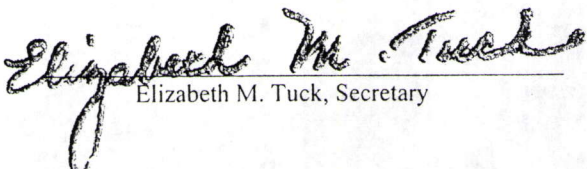
"RESOLVED, that any such Attorney-in-Fact delivering a secretarial certification that the foregoing resolutions still be in effect may insert in such certification the date thereof, said date to be not later than the date of delivery thereof by such Attorney-in-Fact."

I, Elizabeth M. Tuck, Secretary of American Home Assurance Company and of National Union Fire Insurance Company of Pittsburgh, Pa. do hereby certify that the foregoing excerpts of Resolutions adopted by the Boards of Directors of these corporations, and the Powers of Attorney issued pursuant thereto, are true and correct, and that both the Resolutions and the Powers of Attorney are in full force and effect.

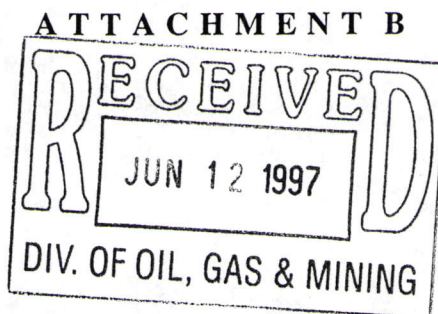
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the facsimile seal of each corporation

this 14th day of September, 2005



  
Elizabeth M. Tuck, Secretary





(June 10, 1996)

Bond Number \_\_\_\_\_  
Permit Number M/037/006  
Mine Name Rim/Columbus Mine

**STATE OF UTAH**  
**DEPARTMENT OF NATURAL RESOURCES**  
**Division of Oil, Gas and Mining**  
1594 West North Temple Suite 1210  
Box 145801  
Salt Lake City, Utah 84114-5801  
Telephone: (801) 538-5291  
Fax: (801) 359-3940

**THE MINED LAND RECLAMATION ACT**

**SURETY BOND**

\*\*\*\*\*

The undersigned International Uranium (USA) Corporation as Principal,  
and National Union Fire Insurance Company as Surety, hereby jointly and severally  
bind ourselves, our heirs, administrators, executors, successors and assigns unto the State of Utah,  
Division of Oil, Gas and Mining, and the USDI Bureau of Land Management,  
in the penal sum of Forty-Four Thousand One Hundred dollars  
(\$ 44,100.00).

Principal has estimated in the Mining and Reclamation Plan approved by the Division of  
Oil, Gas and Mining on the 28 day of September 1983, that 13 acres of land  
will be disturbed by this mining operation in the State of Utah.

A description of the disturbed land is attached as "Attachment A" to  
the Reclamation Contract of which this document is an integral part.

The condition of this obligation is that if the Division determines that Principal has  
satisfactorily reclaimed the disturbed lands in accordance with the approved Mining and Reclamation  
Plan and has faithfully performed all requirements of the Mined Land Reclamation Act, and  
complied with the Rules and Regulations adopted in accordance therewith, then this obligation shall  
be void; otherwise it shall remain in full force and effect.

If the Mining and Reclamation Plan provides for periodic partial reclamation of the  
disturbed lands, and if the lands are reclaimed in accordance with such Plan, Act and regulations,  
then Principal may apply for a reduction in the amount of this Surety Bond.

In the converse, if the Mining and Reclamation Plan provides for a gradual increase in the area disturbed or the extent of disturbance, then, the Division may require that the amount of this Surety Bond be increased, with the written approval of the Surety.

This bond may be canceled by the Surety after ninety (90) days following receipt by the Division and Principal of written notice of such cancellation. Surety's liability shall then, at the expiration of said ninety (90) days, cease and terminate except that Surety will remain fully liable for all reclamation obligations of the Principal incurred prior to the date of termination.

Principal and Surety and their successors and assigns agree to guarantee said obligation and to indemnify, defend, and hold harmless the Division from any and all expenses (including attorney fees) which the Division may sustain in the collection of sums due hereunder.

Surety will give prompt notice to Principal and to the Division of the filing of any petition or the commencement of any proceeding relating to the bankruptcy, insolvency, reorganization, or adjustment of the debts of Surety, or alleging any violation or regulatory requirements which could result in suspension or revocation of the Surety's license to do business.

IN WITNESS WHEREOF, the Principal and Surety hereunto set their signatures and seals as of the dates set forth below.

International Uranium (USA) Corporation

Principal (Permittee)

May 1, 1997

Date

Earl E. Hoellen

By (Name typed):

President

Title

Signature

Surety Company

National Union Fire Insurance Company  
of Pittsburgh, Pa.

May 1, 1997

Date

Company Officer

Ava M. Schaefer, Attorney-In-Fact

Title/Position

Signature

SO AGREED this 22nd day of October, 1997.



Dave D. Lauriski, Chairman  
Board of Oil, Gas and Mining

\*NOTE: Where one signs by virtue of Power of Attorney for a Surety Company, such Power of Attorney must be filed with this bond. If the Principal is a corporation, the bond shall be executed by its duly authorized officer.



Bond Number \_\_\_\_\_  
Permit Number M/037/006  
Mine Name Rim/Columbus Mine

SO AGREED this 10 day of July, 19 97.



\_\_\_\_\_  
Dave D. Lauriski, Chairman  
Board of Oil, Gas and Mining

\*NOTE: Where one signs by virtue of Power of Attorney for a Surety Company, such Power of Attorney must be filed with this bond. If the Principal is a corporation, the bond shall be executed by its duly authorized officer.

Bond Number \_\_\_\_\_  
Permit Number M/037/006  
Mine Name Rim/Columbus Mine

### AFFIDAVIT OF QUALIFICATION

On the 1st day of May, 1997, personally appeared before me Ava M. Schaefer who being by me duly sworn did say that he/she, the said Ava M. Schaefer is the Attorney-In-Fact of National Union Fire Insurance Company and duly acknowledged that said instrument was signed on behalf of said company by authority of its bylaws or a resolution of its board of directors and said Ava M. Schaefer duly acknowledged to me that said company executed the same, and that he/she is duly authorized to execute and deliver the foregoing obligations; that said Surety is authorized to execute the same and has complied in all respects with the laws of Utah in reference to becoming sole surety upon bonds, undertaking and obligations.

Signed: Ava M. Schaefer  
Surety Officer

Title: Attorney-In-Fact

STATE OF Kentucky )  
COUNTY OF Fayette ) ss:

Subscribed and sworn to before me this 1st day of May, 1997.

Debbie Rae  
Notary Public

Residing at: Lexington, Kentucky

My Commission Expires:

August 24, 1999.



American Home Assurance Company  
National Union Fire Insurance Company of Pittsburgh, Pa.  
Principal Bond Office: 70 Pine Street, New York, N.Y. 10270

POWER OF ATTORNEY

No. 1

KNOW ALL MEN BY THESE PRESENTS:

That American Home Assurance Company, a New York corporation, and National Union Fire Insurance Company of Pittsburgh, Pa., a Pennsylvania corporation, does each hereby appoint

—James H. Godfrey Jr., Phillip S. McCrorie, Ava M. Schaefer: of Lexington, Kentucky—

its true and lawful Attorney(s)-in-Fact, with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business, and to bind the respective company thereby.

IN WITNESS WHEREOF, American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, Pa. have each executed these presents

this 20th day of May, 1996.



*Kristian P. Moor*

Kristian P. Moor, President  
National Union Fire Insurance Company of Pittsburgh, PA.  
Executive Vice President  
American Home Assurance Company

STATE OF NEW YORK }  
COUNTY OF NEW YORK }ss.

On this 20th day of May, 1996, before me came the above-named officer of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, Pa., to me personally known to be the individual and officer described herein, and acknowledged that he executed the foregoing instrument and affixed the seals of said corporations thereto by authority of his office

*Carol Ragab*

CAROL RAGAB  
Notary Public, State of New York  
No 01RA5052011  
Qualified in Kings County  
Commission Expires Nov 13, 1997

CERTIFICATE

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IN WITNESS WHEREOF, I have hereunto set my hand and affixed the facsimile seal of each corporation:



this 1st day of May, 1997.

*Elizabeth M. Tuck*  
Elizabeth M. Tuck, Secretary

# SURETY ESTIMATE UPDATE

International Uranium (USA) Corporation

Rim-Columbus Mines M/037/006 San Juan County

file m37-06up.wb2

Prepared by Utah Division of Oil, Gas & Mining

last revision

01/06/97

## DESCRIPTION:

- This update is for a transfer from Umetco Minerals Corp. to International Uranium (USA) Cor
- Energy Fuels Nuclear will soon become International Uranium Corporation
- 1988 base amount taken from the July 1988 estimate prepared by the Division
- There has been no mining activity at the site since 1984
- Underground mine workings were dewatered until 1993
- Permit transferred from Atlas Minerals Corp. to Umetco Minerals Corp. in 1989
- Surety was replaced by Umetco Minerals Corp. in 1994 due to a change in surety company
- Land ownership for the mine sites is BLM
- Escalation factors through 1995 are actual Means Historical Cost Indices
- Original permit area is approximately 17 acres; current disturbance is approximately 13 acres
- Total disturbed area from the 1994 estimate update = 13 ACRES

## CALCULATIONS

	YR	ESCAL FACTOR	BOND AMOUNT
	1987	0.0195	\$0
<b>BASE AMOUNT &amp; YEAR</b>	<b>1988</b>	<b>0.0181</b>	<b>\$32,200</b>
	1989	0.0177	\$32,770
	1990	0.0077	\$33,022
$F = P(1 + i)^n$	1991	0.0127	\$33,442
F = Future Sum	1992	0.0221	\$34,181
P = Present Sum	1993	0.0261	\$35,073
i = Escalation Factor	1994	0.0321	\$36,199
n = number of periods	1995	0.0193	\$36,897
	1996	0.0258	\$37,849
	1997	0.0258	\$38,826
Three Yr Average = 2.58%	1998	0.0258	\$39,827
Used to Project 5 Yrs	1999	0.0258	\$40,855
Into the Future	2000	0.0258	\$41,909
From the Year 1997	2001	0.0258	\$42,990
	2002	0.0258	\$44,099

**Updated Surety Amount Rounded (2002 \$)**

**\$44,100**

\*\* Average cost per acre =

3,392 (\$/ACRE)

NOTE: Previous Division estimate was \$36,100 (1993 \$)